

E-File: October 1, 2009

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Attorneys for Debtors and  
 Debtors in Possession

**UNITED STATES BANKRUPTCY COURT**  
**DISTRICT OF NEVADA**

In re:  
 THE RHODES COMPANIES, LLC, aka  
 "Rhodes Homes, et al.,<sup>1</sup>  
 Debtors.

Case No.: BK-S-09-14814-LBR  
 (Jointly Administered)  
 Chapter 11

<sup>1</sup> The Debtors in these cases, along with their case numbers are: Heritage Land Company, LLC (Case No. 09-14778); The Rhodes Companies, LLC (Case No. 09-14814); Tribes Holdings, LLC (Case No. 09-14817); Apache Framing, LLC (Case No. 09-14818); Geronimo Plumbing LLC (Case No. 09-14820); Gung-Ho Concrete LLC (Case No. 09-14822); Bravo, Inc. (Case No. 09-14825); Elkhorn Partners, A Nevada Limited Partnership (Case No. 09-14828); Six Feathers Holdings, LLC (Case No. 09-14833); Elkhorn Investments, Inc. (Case No. 09-14837); Jarupa, LLC (Case No. 09-14839); Rhodes Realty, Inc. (Case No. 09-14841); C & J Holdings, Inc. (Case No. 09-14843); Rhodes Ranch General Partnership (Case No. 09-14844); Rhodes Design and Development Corporation (Case No. 09-14846); Parcel 20, LLC (Case No. 09-14848); Tuscany Acquisitions IV, LLC (Case No. 09-14849); Tuscany Acquisitions III, LLC (Case No. 09-14850); Tuscany Acquisitions II, LLC (Case No. 09-14852); Tuscany Acquisitions, LLC (Case No. 09-14853); Rhodes Ranch Golf Country Club, LLC (Case No. 09-14854); Overflow, LP (Case No. 09-14856); Wallboard, LP (Case No. 09-14858); Jackknife, LP (Case No. 09-14860); Batcave, LP (Case No. 09-14861); Chalkline, LP (Case No. 09-14862); Glynda, LP (Case No. 09-14865); Tick, LP (Case No. 09-14866); Rhodes Arizona Properties, LLC (Case No. 09-14868); Rhodes Homes Arizona, L.L.C. (Case No. 09-14882); Tuscany Golf Country Club, LLC (Case No. 09-14884); and Pinnacle Grading, LLC (Case No. 09-14887).

Affects:



All Debtors



Affects the following Debtor(s)

**NOTICE OF ENTRY OF ORDER**

**TO: ALL INTERESTED PARTIES:**

YOU ARE HEREBY NOTICED that an **ORDER APPROVING THIRD STIPULATION RE EMERGENCY MOTION TO EXTEND CASH COLLATERAL TERMINATION DATE [RE: DOCKET NO. 236]** was entered on October 1, 2009. A copy of the Order is attached hereto.

**DATED** this 1st day of October, 2009.

**LARSON & STEPHENS**

/s/ Zachariah Larson, Esq.

Zachariah Larson, Bar No. 7787

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Entered on Docket  
October 01, 2009

*Linda B. Riegle*

Hon. Linda B. Riegle  
United States Bankruptcy Judge

UNITED STATES BANKRUPTCY COURT  
DISTRICT OF NEVADA

In re:

THE RHODES COMPANIES, LLC, aka  
"Rhodes Homes," et al.,<sup>1</sup>

Debtors.

Case No.: BK-S-09-14814-LBR  
(Jointly Administered)

Chapter 11

Affects:

- ☒ All Debtors  
☐ Affects the following Debtor(s)

Hearing Date: October 2, 2009  
Hearing Time: 1:30 p.m.  
Courtroom 1

**ORDER APPROVING THIRD STIPULATION RE EMERGENCY MOTION TO  
EXTEND CASH COLLATERAL TERMINATION DATE [RE: DOCKET NO. 236]**

<sup>1</sup> The Debtors in these cases, along with their case numbers are: Heritage Land Company, LLC (Case No. 09-14778); The Rhodes Companies, LLC (Case No. 09-14814); Triber Holdings, LLC (Case No. 09-14817); Apache Framing, LLC (Case No. 09-14818); Gerontine Plumbing LLC (Case No. 09-14820); Gung-Ho Concrete LLC (Case No. 09-14822); Bravo, Inc. (Case No. 09-14825); Elk Horn Partners, A Nevada Limited Partnership (Case No. 09-14828); Six Feathers Holdings, LLC (Case No. 09-14833); Elk Horn Investments, Inc. (Case No. 09-14837); Janapa, LLC (Case No. 09-14839); Rhodes Realty, Inc. (Case No. 09-14841); C & J Holdings, Inc. (Case No. 09-14843); Rhodes Ranch General Partnership (Case No. 09-14844); Rhodon Design and Development Corporation (Case No. 09-14846); Parcel 20, LLC (Case No. 09-14848); Tuscany Acquisitions IV, LLC (Case No. 09-14849); Tuscany Acquisitions III, LLC (Case No. 09-14850); Tuscany Acquisitions II, LLC (Case No. 09-14852); Tuscany Acquisitions, LLC (Case No. 09-14853); Rhodes Ranch Golf and Country Club, LLC (Case No. 09-14854); Overflow, LP (Case No. 09-14856); Wallboard, LP (Case No. 09-14858); Jackknife, LP (Case No. 09-14860); Hatchery, LP (Case No. 09-14861); Chalkline, LP (Case No. 09-14862); Glynda, LP (Case No. 09-14865); Tick, LP (Case No. 09-14866); Rhodes Arizona Properties, LLC (Case No. 09-14868); Rhodes Homes Arizona, LLC (Case No. 09-14882); Tuscany Golf Country Club, LLC (Case No. 09-14884); and Pinnacle Grading, LLC (Case No. 09-14887).

1 Upon consideration of the *Third Stipulation re Emergency Motion to Extend Cash*  
 2 *Collateral Termination Date* [Docket No. 525], a copy of which is attached hereto for reference,  
 3 and good cause appearing,

4 IT IS HEREBY ORDERED that the Stipulation is approved and the Emergency Motion  
 5 to Extend Cash Collateral Termination Date is deemed resolved as set forth in the Stipulation.

6  
 7  
 8 APPROVED/DISAPPROVED:

9 DATED this 30<sup>th</sup> day of September, 2009.

10 By: [Signature]  
 11 UNITED STATES TRUSTEE  
 12 August B. Landis  
 13 Office of the United States Trustee  
 14 300 Las Vegas Blvd. S., Ste. 4300  
 15 Las Vegas, NV 89101

16 Submitted by:

17 DATED this 30th day of September, 2009.

18 By: /s/ Zachariah Larson  
 19 LARSON & STEPHENS  
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 21 Kyle O. Stephens, Esq. (NV Bar No. 7928)  
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E-File: September 30, 2009

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Attorneys for Debtors and Debtors in Possession

**UNITED STATES BANKRUPTCY COURT  
 FOR THE DISTRICT OF NEVADA**

In re:

Case No. 09-14814 LBR

THE RHODES COMPANIES, LLC, aka "Rhodes  
 Homes," et al.,<sup>1</sup>

Debtors.

Date: October 2, 2009  
 Time: 1:30 p.m.  
 Place: Courtroom 1

- ☒ Affects All Debtors  
☐ Affects the following Debtors:

**THIRD STIPULATION RE EMERGENCY MOTION TO EXTEND CASH  
 COLLATERAL TERMINATION DATE [RE: DOCKET NO. 236]**

<sup>1</sup> The Debtors in these cases, along with their case numbers are: Heritage Land Company, LLC (Case No. 09-14778); The Rhodes Companies, LLC (Case No. 09-14814); Tribes Holdings, LLC (Case No. 09-14817); Apache Framing, LLC (Case No. 09-14818); Geronimo Plumbing LLC (Case No. 09-14820); Gung-Ho Concrete LLC (Case No. 09-14822); Bravo, Inc. (Case No. 09-14825); Elkhorn Partners, A Nevada Limited Partnership (Case No. 09-14828); Six Feathers Holdings, LLC (Case No. 09-14833); Elkhorn Investments, Inc. (Case No. 09-14837); Jarupa, LLC (Case No. 09-14839); Rhodes Realty, Inc. (Case No. 09-14841); C & J Holdings, Inc. (Case No. 09-14843); Rhodes Ranch General Partnership (Case No. 09-14844); Rhodes Design and Development Corporation (Case No. 09-14846); Parcel 20 LLC (Case No. 09-14848); Tuscany Acquisitions IV LLC (Case No. 09-14849); Tuscany Acquisitions III LLC (Case No. 09-14850); Tuscany Acquisitions II, LLC (Case No. 09-14852); Tuscany Acquisitions, LLC (Case No. 09-14853); Rhodes Ranch Golf and Country Club, LLC (Case No. 09-14854); Overflow, LP (Case No. 09-14856); Wallboard, LP (Case No. 09-14858); Jackknife, LP (Case No. 09-14860); Batrave, LP (Case No. 09-14861); Chalkline, LP (Case No. 09-14862); Glynda, LP (Case No. 09-14865); Tick, LP (Case No. 09-14866); Rhodes Arizona Properties, LLC (Case No. 09-14868); Rhodes Homes Arizona, LLC (Case No. 09-14882); Tuscany Golf Country Club, LLC (Case No. 09-14884); and Pinnacle Grading, LLC (Case No. 09-14887).

This Stipulation is entered into by and between the above-captioned Debtors and Debtors in Possession (the "Debtors"), the First Lien Steering Committee ("FLSC"), the Administrative Agent for the First Lien Lenders (the "Agent"), and the Official Committee of Unsecured Creditors (the "OCUC"). The foregoing parties (together, the "Parties") hereby enter into this Stipulation and agree as follows:

### RECITALS

WHEREAS, on April 30, 2009, the Court entered that *Final Stipulated Order (I) Authorizing Use of Cash Collateral Pursuant to Sections 105, 361, 362 and 363 of the Bankruptcy Code and (II) Granting Adequate Protection and Super Priority Administrative Expense Priority to Prepetition Secured Lenders re Debtors' Motion for Interim and Final Orders Pursuant to Sections 105, 361, 362, 363, and 364, etc.* [Docket No. 126] (the "Final Cash Collateral Order");

WHEREAS, the Debtors filed the *Emergency Motion to Extend Cash Collateral Termination Date* [Docket No. 236] (the "Cash Collateral Extension Motion");

WHEREAS, the FLSC filed the *Objection of the First Lien Steering Committee to Debtors' Emergency Motion for an Order Extending Cash Collateral Termination Date* [Docket Number 236] [Docket No. 321];

WHEREAS, the Agent filed the *Objection to and Joinder in First Lien Steering Committee's Objection to Debtors' Emergency Motion for an Order Extending Cash Collateral Termination Date* [Docket No. 314];

WHEREAS, the OCUC filed the *Committee's Statement Regarding Debtors' Pending Motions to Extend Exclusivity and Allow Continued Use of Cash Collateral* [Docket No. 324];

WHEREAS, the Parties have previously entered into the Plan and Exclusivity Stipulation (the "First Stipulation"), which Stipulation was approved by the *Order Granting Plan Exclusivity*



1 *and Cash Collateral Stipulation* [Docket No. 336];

2 WHEREAS, the Parties have entered into the Second Plan and Exclusivity Stipulation  
3 (the "Second Stipulation"), which Stipulation was approved by the *Order Granting Second Plan*  
4 *Exclusivity and Cash Collateral Stipulation* [Docket No. 444];

5  
6 WHEREAS, pursuant to the Second Stipulation, the Cash Collateral Termination Date as  
7 defined in the Final Cash Collateral Order is currently set to expire on October 2, 2009 at 11:59  
8 p.m. prevailing pacific time;

9 NOW THEREFORE, in consideration of the mutual covenants contained herein, and  
10 other good and valuable consideration (the receipt and sufficiency of which are acknowledged),  
11 it is hereby stipulated and agreed by and between the Parties as follows:

### 12 AGREEMENT

13  
14 1. Subject to the Debtors' continued compliance with all other terms of the Final  
15 Cash Collateral Order, the First Lien Steering Committee has agreed to an extension of the Cash  
16 Collateral Termination Date set forth in paragraph 3(i)(a) of the Final Cash Collateral Order  
17 through January 11, 2010 at 11:59 p.m. (prevailing Pacific Time) based on the Budget attached  
18 hereto as Exhibit A (but solely through the time period of January 11, 2010), which shall  
19 supersede any other previously filed Budget, with all other provisions of the Final Cash  
20 Collateral Order remaining in full force and effect, except for compliance with paragraph 3(b)  
21 regarding Pinnacle, which the FLSC and Agent waived under the First Stipulation.

22 2. The Challenge Period set forth in paragraph 10 of the Final Cash Collateral Order  
23 shall be extended through and including January 11, 2010.

24 3. The parties agree and acknowledge that line item 12 is for estimation purposes  
25 only and the Debtors shall consult with and obtain the consent of the FLSC, through Winchester  
26 Carlisle Partners, before expending any sums in connection with line item number 12 with  
27 respect to insurance premium renewals.  
28

4. The Cash Collateral Extension Motion shall be deemed resolved as set forth above.

Dated: September 30, 2009

**APPROVED**

By: /s/ Philip C. Dublin  
AKIN GUMP STRAUSS  
HAUER & FELD LLP  
Ira S. Dizengoff (NY Bar No. 2565687)  
Philip C. Dublin (NY Bar No. 2959344)  
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*Counsel for the First Lien Steering Committee*

**APPROVED**

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**APPROVED**

By: /s/ Ramon M. Naguiat  
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Branch, as Agent for First Lien Lenders*

**APPROVED**

By: /s/ J. Thomas Beckett  
J. Thomas Beckett  
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Unsecured Creditors*

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# EXHIBIT A

Rhodes Morris 15 West Cash Flow for 2004

[illegible]